

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS
February 28, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>6,726</u>	\$ <u>1,011</u>
Marketable debt and equity securities		
Conservative Broad Market Fixed Income Pool	111,468,181	-
Broad Market Fixed Income Pool	-	162,039,602
Non-retirement Domestic Equity Pool	104,333,730	140,929,140
EAFE International Equity Pool	7,271,688	14,586,342
SOA International Equity Pool	<u>32,888,848</u>	<u>58,354,921</u>
Total marketable debt and equity securities	<u>255,962,447</u>	<u>375,910,005</u>
Income receivable	<u>3</u>	<u>1</u>
Total invested assets	<u>\$ <u>255,969,176</u></u>	<u>\$ <u>375,911,017</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended
February 28, 2009**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>3</u>	\$ <u>(84)</u>
Marketable debt and equity securities		
Conservative Broad Market Fixed Income Pool	(109,282)	(241,590)
Broad Market Fixed Income Pool	-	806,766
Non-retirement Domestic Equity Pool	(12,219,434)	(67,181,170)
EAFE International Equity Pool	(829,509)	(6,840,231)
SOA International Equity Pool	(3,924,103)	(23,094,378)
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>(17,082,328)</u>	<u>(96,550,603)</u>
Total investment income (loss)	(17,082,325)	(96,550,687)
Total invested assets, beginning of period	273,078,746	368,706,164
Net contributions (withdrawals)	<u>(27,245)</u>	<u>(16,186,301)</u>
Total invested assets, end of period	<u>\$ 255,969,176</u>	<u>\$ 255,969,176</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND
Asset Allocation Policy with Actual Investment Holdings as of
February 28, 2009
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/08

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
Cash and cash equivalents					
Short-term Fixed Income Pool	Residual		6	0.00%	n/a
Total cash and cash equivalents	0.00%	0% - 2%	6	0.00%	n/a
Marketable debt securities					
Conservative Broad Market FI Pool	39.00%	34%-44%	111,468	43.55%	-4.55%
Total Marketable debt securities	39.00%		111,468	43.55%	-4.55%
Equities					
Non-retirement Domestic Equity Pool	43.00%	38%-48. %	104,334	40.76%	2.24%
International Equity Pools	18.00%	13%-23%	40,161	15.69%	2.31%
Total investments AY 13	100.00%		255,969	100.00%	0.00%
Income Receivable			-		
Total Invested Assets At Fair Value			255,969		